

NEW NONGKAI GLOBAL INVESTMENTS LIMITED

(Joint and Several Receivers and Managers Appointed)
(Incorporated in the British Virgin Islands with limited liability)
(“New Nongkai”)

POSSIBLE SALE OF APPROXIMATELY 75 PER CENT OF THE ISSUED SHARE CAPITAL OF SHANGHAI LAND HOLDINGS LIMITED

The Joint and Several Receivers and Managers announce that on 23 July 2003 they despatched to a wide selection of potentially interested parties an invitation to make a preliminary offer on a non-binding basis for all of the 2,288,521,317 ordinary shares of Shanghai Land Holdings Limited (Shanghai Land) held by New Nongkai.

On 25 June, 2003 the Joint and Several Receivers and Managers announced that they intended to enter into discussions with various parties who have expressed or may express an interest in acquiring the 2,288,521,317 shares representing approximately 75 per cent. of Shanghai Land’s issued share capital beneficially owned by New Nongkai (the Shanghai Land Shares). Discussions with interested parties have and will continue. The Joint and Several Receivers and Managers announce that on 23 July 2003 they despatched to a wide selection of potentially interested parties an invitation to make a preliminary offer on a non-binding basis for all of the Shanghai Land Shares.

A sale of all or some of New Nongkai’s shares in Shanghai Land may or may not take place. If a sale of all or some of such shares does take place, it is possible that such sale may result in the purchaser(s) making a general offer for all of Shanghai Land’s issued shares.

Hong Kong, 25 July 2003

Kennic Lai Hang Lui
Ruby Mun Yee Leung
*Joint and Several Receivers and
Managers of New Nongkai Global
Investments Limited*

The Joint and Several Receivers accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any of their statements in this announcement misleading.

“Please also refer to the published version of this announcement in the South China Morning Post”